

Surge Continues for Southland Home Sales –News Release from Data Quick

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La Jolla,CA----Home sales surged in Southern California last month as prices rose at their fastest pace in over sixteen years as buyers rushed to get in while mortgage interest rates remain relatively low, a real estate information service reported.

A total of 32,916 homes were sold in Los Angeles, Riverside, San Diego, Ventura, San Bernardino and Orange counties in April. That was up 0.8 percent from March's 32,650 and up 7.3 percent from 30,675 for April last year, according to DataQuick Information Systems.

Last month's sales count was the highest for any April in DataQuick's statistics, which go back to 1988.

"The feeling seems to be that interest rates will continue to go up, at least incrementally, and that now would be a better time to buy than a half year from now. There are indications that the lack of supply is starting to loosen up as more homes come on the market. That could ease the upward price pressure," said Marshall Prentice, DataQuick president.

The median price paid for a Southern California home was \$386,000 last month, a new record. That was up 4.0 percent from \$371,000 in March, and up 25.7 percent from \$307,000 for April 2003. The year-over- year price increase was the strongest in DataQuick's statistics.

DataQuick, a subsidiary of Vancouver-based MacDonald Dettwiler and Associates, monitors real estate activity nationwide and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts.

The typical monthly mortgage payment that Southland buyers committed themselves to paying was \$1,755 in April, up from \$1,606 for the previous month and up from \$1,369 for April a year ago. In today's dollars, the payment reached \$2,077 in April 1989. Interest rates would have to go up to 7.1 percent, or the median would have to go up to \$457,000 to rereach that monthly mortgage burden, DataQuick reported.

Indicators of market distress are still largely absent. Foreclosure rates are low, flipping rates are low, down payment sizes are stable and there have been no significant shifts in market mix, DataQuick reported.

All Homes	No Sold Apr-03	No Sold Apr-04	Pct. Chg	Median Apr-03	Median Apr-04	Pct. Chg
Los Angeles	11,407	10,749	-5.8%	\$303K	\$387K	27.7%
Orange County	4,607	4,577	-0.7%	\$402K	\$523K	30.1%
San Diego	5,008	6,094	21.7%	\$358K	\$439K	22.6%
Riverside	4,643	6,116	31.7%	\$240K	\$308K	28.3%
San Bernardino	3,531	3,954	12.0%	\$185K	\$229K	23.8%
Ventura	1,479	1,426	-3.6%	\$370K	\$463K	25.1%
So. California	30,675	32,916	7.3%	\$307K	\$386K	25.7%

Source: DQNews.com